

June 20, 2025

Software Underground
PO Box 556
Lunenburg NS B0J 2C0

Attention: Mr. Matteo Niccoli, Director

Dear Matteo:

We are enclosing:

- One copy of your 2024 T2 Corporation Income Tax Return.

Once we receive the enclosed EFILE authorization form (T183) signed by you we will EFILE this return on your behalf. There are no taxes owing or refundable.

Also enclosed is your copy of the 2024 T1044 - Non-Profit Organization (NPO) Information Return and supporting schedules. **The original requires signature and forwarded to the Jonquiere Tax Centre, T1044 program, PO Box 1300 LCD Jonquiere, Jonquiere QC, G7S 0L5.** The copy is for your records.

- Our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.

Below is a list of documents that require your immediate signature.:

- "File Copy" of the Information Return for Corporations Filing Electronically;
- "CRA Copy" T1044 - Non-Profit Organization (NPO) Information Return;
- "File Copy" Adjusting Journal Entries;

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the T2 Corporate Income Tax Return.

We wish to emphasize that our engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at mbelliveau@bvca.ca or call (902) 543-4278.

Yours truly,



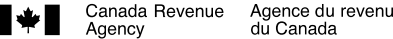
Michael Belliveau, CPA, CA
Partner

Completed by	Reviewed by
WKC 6/18/2025	MJB 6/18/2025

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2024	HST	2100	TT		183.75		
1	12/31/2024	Beginning -retained earnings	3700	TT	183.75			
		To close out HST from PY to balance retained earnings - not a registrant						
2	12/31/2024	Accounts payable and accrued liabilities	2000	IFIRM		745.69		
2	12/31/2024	Interest	5005	IFIRM	26.94			
2	12/31/2024	Professional Fees	5010	IFIRM	718.75			
		To record accounting fees payable						
					929.44	929.44		
Net Income (Loss)			(2,669.17)					

Completed by	Reviewed by
WKC 6/18/2025	MJB 6/18/2025

Account	Prelim	Adj's	Adj	Adj 12/23	%Chg	L/S
1000 Chequing account	17,467.46	0.00	17,467.46	21,406.76	(18.40)	A
1700 Investments	2,000.00	0.00	2,000.00	2,000.00	0.00	B
2000 Accounts payable and accrued liab	(500.00)	(745.69)	(1,245.69)	(500.00)	149.14	BB
2100 HST	183.75	(183.75)	0.00	0.00	0.00	FF
2200 VISA	0.00	0.00	0.00	(15.82)	(100.00)	BB
3000 Shareholder loan	0.00	0.00	0.00	(2,000.00)	(100.00)	DD
3700 Beginning -retained earnings	(21,074.69)	183.75	(20,890.94)	(22,153.96)	(5.70)	TT
4000 Direct Public Support - Corporate C	(2,519.07)	0.00	(2,519.07)	(4,706.20)	(46.47)	70
4020 Investment - Interest	(81.00)	0.00	(81.00)	(60.00)	35.00	70
5000 Bank Charges	176.78	0.00	176.78	265.43	(33.40)	40
5005 Interest	0.00	26.94	26.94	0.00	0.00	40
5010 Professional Fees	0.00	718.75	718.75	795.75	(9.68)	40
5015 Business software	2,329.72	0.00	2,329.72	2,915.78	(20.10)	40
5020 Contract services	2,017.05	0.00	2,017.05	52.26	3759.64	40
5500 Travel Expenses	0.00	0.00	0.00	2,000.00	(100.00)	40
	0.00	0.00	0.00	0.00	0.00	
Net Income (Loss)	(1,923.48)		(2,669.17)	(1,263.02)	111.33	



Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Fiscal period				Year				Month				Day				Year				Month				Day				Business number, if any							
From				2024-01-01				to				2024-12-31				73623 8338 RC0001																			
Name of organization																								Trust number, T3, if any.											
Software Underground																																			
Mailing address																								Is this the final return to be filed by this organization? If yes, attach an explanation. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>											
PO Box 556, Lunenburg, NS																																			
City												Province												Postal code				Type of organization (see guide T4117)							
Lunenburg												NS												B0J 2C0				6							
Name and title of person to contact																				Telephone number															
Matteo Niccoli																				(782) 409-9950															
Director																																			

Membership dues, fees, and assessments	100	
Federal, provincial, and municipal grants and payments	101	
Interest, taxable dividends, rentals, and royalties	102	81
Proceeds of disposition of capital property	103	
Gross sales and revenues from organizational activities	104	
Gifts	105	
Other receipts (specify) Contributions	106	2,519
Total receipts (add lines 100 to 106)	107	2,600

Part 3 – Statement of assets and liabilities at the end of the fiscal period		
Assets		
Method used to record assets		
Cash and short-term investments	108	19,467
Amounts receivable from members	109	
Amounts receivable from all others (not included on line 109)	110	
Prepaid expenses	111	
Inventory	112	
Long-term investments	113	
Fixed assets	114	
Other assets (specify)	115	
Total assets (add lines 108 to 115)	116	19,467
Liabilities		
Amounts owing to members	117	
Amounts owing to all others (specify)	118	1,245
Total liabilities (add lines 117 and 118)	119	1,245

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	0
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		19
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

To provide technical and professional development opportunities to the global community of earth scientists and engineers who program computers in the course of their work, and to promote the use of open source digital technology in the exploration of natural resources and investigation of the earth

Are any of the organization's activities carried on outside of Canada? Yes ☒ No ☐

If yes, indicate where:

All activities for the current year were done virtually around the world.

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact Matteo Niccoli			
Mailing address PO Box 556			
City Lunenburg	Province NS	Postal code B0J 2C0	Telephone number (782) 409-9950

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Matteo Niccoli	Director
Name of authorized officer	Position
	2025-06-20
Authorized officer's signature	Date (YYYY/MM/DD)

Language of correspondence Indicate the language of your choice	Langue de correspondance Indiquer la langue de votre choix
English <input checked="" type="checkbox"/>	Français <input type="checkbox"/>

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055

Do not use this area

Identification

Business number (BN)00173623 8338 RC0001

Corporation's name002Software Underground

Address of head office

Has this address changed since the last time the CRA was notified?010YesNoX

If yes, complete lines 011 to 018.

011PO Box 556, Lunenburg, NS

012

CityProvince, territory, or state

015Lunenburg016NS

Country (other than Canada)Postal or ZIP code

017018B0J 2C0

Mailing address (if different from head office address)

Has this address changed since the last time the CRA was notified?020YesNoX

If yes, complete lines 021 to 028.

021c/o

022

023

CityProvince, territory, or state

025Lunenburg026NS

Country (other than Canada)Postal or ZIP code

027028B0J 2C0

Location of books and records (if different from head office address)

Has this address changed since the last time the CRA was notified?030YesNoX

If yes, complete lines 031 to 038.

031PO Box 556

032

CityProvince, territory, or state

035Lunenburg036NS

Country (other than Canada)Postal or ZIP code

037038B0J 2C0

040Type of corporation at the end of the tax year (tick one)

☐ 1 Canadian-controlled private corporation (CCPC)

☐ 2 Other private corporation

☐ 3 Public corporation

☐ 4 Corporation controlled by a public corporation

☒ 5 Other corporation (specify) NPO incorporated under NS Legislature

If the type of corporation changed during the tax year, provide the effective date of the change043

Year Month Day

To which tax year does this return apply?

Tax year startTax year-end

Year Month DayYear Month Day

0602024-01-010612024-12-31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060?063

YesNoX

If yes, provide the date control was acquired065

Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)?066

YesNoX

Is the corporation a professional corporation that is a member of a partnership?067

YesNoX

Is this the first year of filing after:

Incorporation?070

Amalgamation?071

YesNoXYesNoX

If yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year?072

YesNoX

If yes, complete and attach Schedule 24.

Is this the final tax year before amalgamation?076

YesNoX

Is this the final return up to dissolution?078

YesNoX

If an election was made under section 261, state the functional currency used079

Is the corporation a resident of Canada?080

YesXNo

If no, give the country of residence on line 081 and complete and attach Schedule 97.

081

Is the non-resident corporation claiming an exemption under an income tax treaty?082

YesNoX

If yes, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

085X

☒ 1 Exempt under paragraph 149(1)(e) or (l)

☐ 2 Exempt under paragraph 149(1)(j)

☐ 4 Exempt under other paragraphs of section 149

095096098

T2 E (24)

CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - GE12 VERSION 2024 V2.0

Canada

Page 1

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<input type="checkbox"/>	9
Is the corporation an associated CCPC?	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	<input type="checkbox"/>	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	<input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	<input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/>	
Does the corporation earn income from one or more Internet web pages or websites?	<input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input type="checkbox"/>	1
Has the corporation made any charitable donations: gifts of cultural or ecological property; or gifts of medicine?	<input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	<input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	<input type="checkbox"/>	8
Does the corporation have any resource-related deductions?	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves?	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input type="checkbox"/>	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit?	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit?	<input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	<input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/>	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	<input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	<input type="checkbox"/>	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	<input type="checkbox"/>	59
Is the corporation claiming an air quality improvement tax credit?	<input type="checkbox"/>	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	<input type="checkbox"/>	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	<input type="checkbox"/>	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	<input type="checkbox"/>	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Is the corporation inactive?	280	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity? 541690 Other Scientific and Technical Consulting Services					
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	Promotes open source digital technology online	285	100.000	%
	286		287		%
	288		289		%
Did the corporation immigrate to Canada during the tax year?	291	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	Year Month Day			
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIF	300	-2,670	A
Deduct:			
Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360		
Taxable income for the year from a personal services business			Z.1

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 (3.57143) of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

- Notes:**
- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
 - For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction for tax years starting before April 7, 2022

Amount C x **415** *** D = E1
11,250

Taxable capital business limit reduction for tax years starting after April 6, 2022

Amount C x **415** *** D = E2
90,000

Amount E1 or amount E2, whichever applies ► E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** - 50,000 = .. F

Amount C x Amount F = G
100,000

The greater of amount E3 and amount G **422** H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") **426** I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) J

Reduced business limit after assignment (amount I **minus** amount J) **428** K

Small business deduction – Amount A, B, C, or K, whichever is the least x 19 % = **430**

Enter amount from line 430 at amount L on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** Large corporations

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

– **Small business deduction (continued)** –

Specified corporate income and assignment under subsection 125(3.2)

	L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
		490	500	505
1.				

Notes:

- Total 510Total 515
3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
- (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
- (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
- (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

– **General tax reduction for Canadian-controlled private corporations** –

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3	.....	A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	.....	B
Amount 13K from Part 13 of Schedule 27	.....	C
Personal services business income	432	D
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*	.....	E
Aggregate investment income from line 440 on page 6**	.....	F
Subtotal (add amounts B to F)	▶	G
Amount A minus amount G (if negative, enter "0")	.....	H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 %	.....	I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

– **General tax reduction** –

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3	.....	J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	.....	K
Amount 13K from Part 13 of Schedule 27	.....	L
Personal services business income	434	M
Subtotal (add amounts K to M)	▶	N
Amount J minus amount N (if negative, enter "0")	.....	O
General tax reduction – Amount O multiplied by 13 %	.....	P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income
from Schedule 7440x 30 2 / 3 % =A

Foreign non-business income tax credit from line 632 on page 8B

Foreign investment income
from Schedule 7445x 8 % =C

Subtotal (amount B minus amount C) (if negative, enter "0")D

Amount A minus amount D (if negative, enter "0")E

Taxable income from line 360 on page 3F

Amount from line 400, 405, 410, or 428 on page 4,
whichever is the least*G

Foreign non-business
income tax
credit from
line 632 on
page 8x 75 / 29 =H

Foreign
business
income
tax credit from
line 636
on page 8x 4 =I

Subtotal (add amounts G to I)J

Subtotal (amount F minus amount J)Kx 30 2 / 3 % =L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9)M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least450N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C plus amount D)		E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTOH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTOH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I minus total of amounts J and K)		L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTOH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0")		P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)	AA
ERDTOH balance at the end of the tax year (line 530)	BB
Eligible dividend refund (amount AA or BB, whichever is less)	CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)	DD
NERDTOH balance at the end of the tax year (line 545)	EE
Non-eligible dividend refund (amount DD or EE, whichever is less)	FF
Amount DD minus amount EE (if negative, enter "0")	GG
Amount BB minus amount CC (if negative, enter "0")	HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)	II
Dividend refund – Amount CC plus amount FF plus amount II	JJ
Enter amount JJ on line 784 on page 9.	

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38 %550A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business555x 5 % =560B

Additional tax on banks and life insurers from Schedule 68565C

Total labour requirements addition to tax580D

Recapture of investment tax credit from Schedule 31602E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6F

Taxable income from line 360 on page 3G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*H

Net amount (amount G minus amount H)I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount F or amount J604J

Subtotal (add amounts A to E and J)K

Deduct:

Small business deduction from line 430 on page 4L

Federal tax abatement608

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27616

Investment corporation deduction620

Taxed capital gains624

Federal foreign non-business income tax credit from Schedule 21632

Federal foreign business income tax credit from Schedule 21636

General tax reduction for CCPCs from amount I on page 5638

General tax reduction from amount P on page 5639

Federal logging tax credit from Schedule 21640

Eligible Canadian bank deduction under section 125.21641

Federal qualifying environmental trust tax credit648

Investment tax credit from Schedule 31652

SubtotalM

Part I tax payable – Amount K minus amount MN

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8

Part II.2 tax payable from Schedule 56

Part III.1 tax payable from Schedule 55

Part IV tax payable from Schedule 3

Part IV.1 tax payable from Schedule 43

Part VI tax payable from Schedule 38

Part VI.1 tax payable from Schedule 43

Part VI.2 tax payable from Schedule 67

Part XIII.1 tax payable from Schedule 92

Part XIV tax payable from Schedule 20

700

705

710

712

716

720

724

725

727

728

Add provincial or territorial tax:

Provincial or territorial jurisdiction

(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)

750

NS

760

Total federal tax

Total tax payable

A

Deduct other credits:

Investment tax credit refund from Schedule 31

Dividend refund from amount JJ on page 7

Federal capital gains refund from Schedule 18

Federal qualifying environmental trust tax credit refund

Return of fuel charge proceeds to farmers tax credit from Schedule 63

Canadian film or video production tax credit (Form T1131)

Film or video production services tax credit (Form T1177)

Canadian journalism labour tax credit from Schedule 58

Air quality improvement tax credit from Schedule 65

Tax withheld at source

Total payments on which tax has been withheld

Provincial and territorial capital gains refund from Schedule 18

Provincial and territorial refundable tax credits from Schedule 5

Tax instalments paid

780

784

788

792

795

796

797

798

799

800

801

808

812

840

890

Total credits

B

Balance (amount A minus amount B)

If the result is negative, you have a refund. If the result is positive, you have a balance owing.

☐ Enter the amount below on whichever line applies.

Refund code

894

Refund

Balance owing

For information on how to enrol for direct deposit, go to [canada.ca/cra-direct-deposit](#).

For information on how to make your payment, go to [canada.ca/payments](#).

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?

If this return was prepared by a tax preparer for a fee, provide their:

896

Yes

No

EFILE number

ReplD

920

A7931

925

Certification

I, 950 Niccoli

951 Matteo

954 Director

Last name

First name

Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955

2025-06-20

Signature of the authorized signing officer of the corporation

956

(782) 409-9950

Date (yyyy/mm/dd)

Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below

957

Yes

No

958

959

Name of other authorized person

Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990

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